

SYSTEM AND METHOD FOR PRIVATE AND SECURE FINANCIAL TRANSACTIONS

ABSTRACT

A clocked authentication, authorization and accounting (CAAA) system and method offers for private and secure credit/debit card online and offline financial transactions (FT) including an embedded. The system and method comprise a privacy and security layer (EPSL) architecture. EPSL includes an and the "clocked" authentication stage prior to the authorization stage that is automated and enabled through a back office, and accounting (AAA) method for a financial institution server. The system and enhanced by associating the authentication stage with projected timing, security and accounting parameters. It enables legal financial method enable an account holders to perform buy/sell or withdraw/deposit financial transactions without disclosing private personal information to the transaction counterparts, while preserving highly elevated and enhanced security and fraud protection as compared with conventional methods. The CAAA method enables efficient mass user EPSL implementation at back offices utilizing high frequency synchronized global clocking of EPSL logic blocks. Before financial transaction, the account holder initiates an authentication session with a central processing unit (CPU) and data base (dB), configured in the embedded privacy and security layer (EPSL) architecture with automated "clocked" AAA sessions. The authentication session is interactive, transaction specific and followed by either financial transaction deny or generation of an alphanumeric signature for the specific transaction. Then the account holder submits his/her request to a transaction counterpart along with the EPSL account number and the alphanumeric signature. The transaction counterpart adds financial transaction specific information and requests an authorization session with back office where the EPSL account, CPU and dB are residing. The accounting session starts at the end of the authentication session and finishes along with the authorization session.